

UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF VIRGINIA
BIG STONE GAP DIVISION

NATIONAL LABOR RELATIONS BOARD,)
Plaintiff,) Case No. 2:19-cv-41
v.)
COBALT COAL, LTD,)
AL KROONTJE,)
Defendants.)

STIPULATION OF SETTLEMENT AND MOTION TO DISMISS

Plaintiff National Labor Relations Board (the “Board”) and Defendants Cobalt Coal, Ltd. and Al Kroontje (“Defendants”), through their undersigned counsel, hereby resolve the above captioned matter and stipulate as follows:

1. The “Kroontje Debenture” consists of a secured loan in a floating amount, extended by Defendant Kroontje to Defendant Cobalt.
2. \$1,736,400 of the currently-calculated principal amount of the Kroontje Debenture consists of duplicative transactions.
3. Accordingly, Defendants shall strike \$1,736,400 from the principal amount of the Kroontje Debenture, and the total amounts owed pursuant to that debenture, and interest owed upon such amounts, shall be recalculated accordingly.
4. The order of priority of interests upon the assets of Cobalt Coal, Ltd. is agreed to be as follows: first, liens pertaining to the administrative costs of

receivership; second, a certain secured loan now owned by Tailwind Capital Partners, Inc., and originally extended to Defendant Cobalt by Sterling Holdings, Ltd.; third, the Kroontje Debenture; fourth, the NLRB's judgment lien.

5. The foregoing constitutes the sole, full, and complete resolution of all of the NLRB's claims that have been or could have been brought against the Defendants for fraudulent transfers prior to the date of execution of this Stipulation.
6. In consideration of the foregoing agreement, the parties jointly move this Court to dismiss this case with prejudice.

NATIONAL LABOR RELATIONS BOARD

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Dated: January 22, 2020

COBALT COAL, LTD. AND AL KROONTJE

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Dated: January 22, 2020